

Centerpoint - K. Bantman

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RECORDATION NO. 20970-A FILED

DEC 29 '97

11-55 AM

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

RECEIVED
SURFACE TRANSPORTATION
BOARD

DEC 29 11 55 AM '97

December 29, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Master Lease Agreement (Equipment Schedule 02), dated as of December 29, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement which was previously filed under Recordation Number 20970.

The names and addresses of the parties to the enclosed document are:

Assignor: Greenbrier Leasing Companies
One Centerpoint Drive, Suite 200
Lake Oswego, Oregon 97035

Assignee: KeyCorp Leasing
54 State Street
Albany, New York 12207

A description of the railroad equipment covered by the enclosed document is:

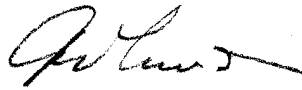
one hundred (100) railcars bearing reporting marks and road numbers
CW 6500 through CW 6599

Mr. Vernon A. Williams
December 29, 1997
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Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

DEC 29 '97

11-55 AM

MEMORANDUM OF ASSIGNMENT OF
MASTER LEASE AGREEMENT
EQUIPMENT SCHEDULE 02

Dated as of December 29, 1997

Between

GREENBRIER LEASING CORPORATION,
Assignor

and

KEYCORP LEASING,
a Division of Key Corporate Capital Inc.,
Assignee

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on _____, 19____, at ____:____.M
Recordation Number _____

Memorandum of Assignment of Master Equipment Lease Agreement together with Equipment Schedule No. 2 made and entered into as of December 29, 1997 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Assignor") and KeyCorp Leasing, a Division of Key Corporate Capital Inc., a Michigan corporation ("Assignee").

WITNESSETH:

1. Assignor, as Lessor, leased to Colorado & Wyoming Railway Company, ("Lessee") one-hundred (100) 66-foot 100-ton 5-foot 6-inch high side gondola railcars with 286,000 lbs. GRL marked and numbered CW 6500 through CW 6599, inclusive, pursuant to Schedule No. 2 dated as of October 6, 1997 to that certain Lease Agreement dated as of June 16, 1996 (the "Lease"). The Lease was filed at the Surface Transportation Board under Recordation Number 20970 on October 28, 1997.
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the corresponding railcars which are the subject of that Lease.
3. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

GREENBRIER LEASING CORPORATION

By: Norris M. Webb
Title: E.V.P.

KEYCORP LEASING, a Division of Key
Corporate Capital Inc.

By: Paul M. Sciandra
Title: Paul M. Sciandra
Vice President

STATE OF NEW YORK)
COUNTY OF Albany) ss.:

On this 26th day of December, 1997, before me the subscriber personally appeared Paul M. Sciandra, who being by me duly sworn, did depose and say: that (s)he resides at Albany, New York: that (s)he is a Vice President of KEYCORP LEASING, a Division of Key Corporate Capital Inc., the corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

Patricia M. Norwood
NOTARY PUBLIC

My Commission Expires:

PATRICIA M. NORWOOD
Notary Public, State of New York
No. 4863343
Qualified in Rensselaer County
Commission Expires June 23, 1998

STATE OF OREGON)
COUNTY OF CLATSOP) ss.:
~~MULTNOMAH~~

On this 23rd day of December, 1997, before me the subscriber personally appeared NORRIS M. WEBB, who being by me duly sworn, did depose and say; that (s)he resides at LAKE OSWEGO; that (s)he is a Executive Vice President of GREENBRIER LEASING CORPORATION, the corporation described in and which executed the foregoing instrument and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

Janet E. Hudson
NOTARY PUBLIC

My Commission Expires: 5/28/98

